

Todd Creek Farms Metropolitan District #1

Adopted Budget 12/18/2007

Operating Fund

For the Year ended December 31, 2008

	Actual 2006	Adopted Budget 2007	Actual To date 30-Sep-2007	Estimated 2007 Budget	Adpoted Budget 2,008 12/18/2007
Beginning fund balance	\$ (1,489,730)	\$ 512,147	\$	\$ (937,533)	\$ (1,281,543)
Revenues:					
Service charges - potable water	598,251	652,320	496,835	662,724	775,000
Service charges - irrigation water	586,404	486,850	627,436	706,452	800,000
Service charges - Golf Course	74,847	38,000	63,827	63,827	38,000
Septic Inspection	0	500		500	500
Water and San Sewer Tap fees Heritage	657,100	590,000	624,900	624,900	602,000
Water tap fees other	0	196,000	59,500	59,500	60,000
Sanitary Sewer Tap fees other		57,200		0	0
Tap fees - potable water (\$2,000)-WC-Cons/04 + Sewer Tap					
Irrigation retro-fit fees	0	28,000	11,981	12,000	10,000
Inspection fees	56,600	60,750	5,100	5,100	6,000
Water meters	210,350	206,550	23,450	23,450	25,000
Interest / other income	142,482	28,000	922	1,000	1,000
Transfer from Capital Projects Fund		930,508		0	
Raw Water Sales	500,000				
Misc Income			59,484	59,484	0
Developer advance repayment	0	171,263		0	0
Total revenues	\$ 2,826,034	\$ 3,445,941	\$ 1,973,435	\$ 2,218,938	\$ 2,317,500
Total funds available	\$ 1,336,304	\$ 3,958,088	\$ 1,973,435	\$ 1,281,405	\$ 1,035,957
Expenditures:					
Legal - General	422,024	42,000	13,949	20,000	20,000
Legal - Special					
Audit	8,395	8,500	2,824	8,500	9,350
District management	565,000	576,000	432,000	576,000	576,000
Directors fees	3,375	4,500	2,925	4,500	4,500
Bond Issuance Costs	3,078		418	418	
Insurance	330	7,000		7,000	7,000
Interest	355,805	30,000	52,351	75,000	75,000
Administrative costs	64,717	65,000	48,434	65,000	74,000
MISC Expense	65,535				
Credit Enhancement Fee	188,025	171,263	296,263	296,263	153,938
Potable water costs					
Repair & maintenance	110,890	110,000	129,926	140,000	140,000
Utilities	85,147	115,000	52,424	100,000	100,000
Water treatment	29,167	60,000	42,498	60,000	70,000
Water hauling			70,932	70,932	0
MXU System	57,719	127,600	582	20,000	20,000
Engineering	48,992	20,000	26,601	30,000	20,000
Irrigation water costs					
Repair & maintenance	153,135	150,000	27,694	40,000	50,000
Utilities	45,848	57,600	96,404	100,000	100,000
MXU System	51,184	127,600	99,687	100,000	100,000
Engineering	15,471	5,000	50,147	50,147	25,000
Raw water acquisition	0		254,403	175,839	100,000
Water Rights					
Coors		78,500	58,500	58,500	65,000
Consolidated Mutual		50,000	20,064	43,161	45,000
Lease Payment	0	521,688	222,003	521,688	481,000
Transfer to capital fund					
Contingency					
Emergency reserve (3%)		389,787		0	
Total expenditures	\$ 2,273,837	\$ 2,717,038	\$ 2,001,029	\$ 2,562,948	\$ 2,235,788
Ending fund balance	\$ (937,533)	\$ 1,241,050	\$ (27,594)	\$ (1,281,543)	\$ (1,199,831)

Todd Creek Farms Metropolitan District #1
Adopted Budget 12/18/2007

Capital Projects Fund

For the Year ended December 31, 2008

	Actual <u>2006</u>	Adopted Budget <u>2007</u>	Actual To date <u>30-Sep-2007</u>	Estimated 2007 Budget	Adpoted Budget <u>2,008</u> 12/18/2007
Beginning fund balance	\$ 4,653,118	\$ 2,155,740	\$	213,916	\$ (1,110,291)
Revenues:					
Bond proceeds					
Developer advances					
Development fees					
Note Proceeds					
Heritage Development Funds					
Transfer from Operating Fund					
Transfer from Debt Service Fund					
Interest income	50,000	20,000	11,708	12,000	0
Operating LOC					
Other income					
Total revenues	<u>\$ 50,000</u>	<u>\$ 20,000</u>	<u>\$ 11,708</u>	<u>\$ 12,000</u>	<u>\$ 0</u>
Total funds available	<u>\$ 4,703,118</u>	<u>\$ 2,175,740</u>	<u>\$ 11,708</u>	<u>\$ 225,916</u>	<u>\$ (1,110,291)</u>
Expenditures:					
Bond Issuance Costs					
Bond Payment					
Transfer to Debt Service					
Distribution Lines & Concentrate Bypass Line					
Pump Station	1,031,408		104,525	104,525	0
Reverse Osmosis Plant & Scada	17,624				
RO Conversion		1,400,355	1,231,059	1,231,059	0
SCADA System					
Sanitary Sewer System Design					
Water Wells					
Alluvial Wells					
Potable Water Lines					
Non-Potable Water Lines					
Storage Reservoirs					
Ft. Lupton IGA	200,000				
Sewer Force Main					
Reservoir Rehab					
Lift Station			623	623	0
Interceptor Line					
Alluvial Well & Pipeline Improvements	689,860				
Water Rights	2,540,310				
Project Management/Engineering/District Office					
Interest Expense / Bank Fees	10,000				
Transfer to Operating Fund		930,508		0	
Capital Improvements Expenditure					
Total expenditures	<u>4,489,202</u>	<u>2,330,863</u>	<u>1,336,207</u>	<u>1,336,207</u>	<u>0</u>
Ending fund balance	<u>\$ 213,916</u>	<u>\$ 0</u>	<u>\$ (1,324,499)</u>	<u>\$ (1,110,291)</u>	<u>\$ (1,110,291)</u>

Todd Creek Farms Metropolitan District #1

Adopted Budget 12/18/2007

Debt Service Fund

For the Year ended December 31, 2008

	Actual 2006	Adopted Budget 2007	To date 30-Sep-2007	Estimated 2007 Budget	Adopted Budget 2,008 12/18/2007
Beginning fund balance	\$ 2,076,787	\$ 890,284	\$ 0	\$ 2,317,813	\$ 1,951,715
Revenues:					
Tap fees - potable water (\$12,000)	1,240,000	1,176,000	216,000	216,000	360,000
Tap fees - Heritage	2,130,313	1,296,500	2,752,902	2,752,902	3,248,766
Interest income	380,726	80,000	134,594	145,000	80,000
Transfer from operating fund					
Transfer from Capital Project Fund					
Total revenues	\$ 3,751,039	\$ 2,552,500	\$ 3,103,496	\$ 3,113,902	\$ 3,688,766
Total funds available	\$ 5,827,826	\$ 3,442,784	\$ 3,103,496	\$ 5,431,715	\$ 5,640,481
Expenditures:					
Debt service - principal Series 1996					
Debt Service - interest Series 1996					
Debt service - principal Series 2001					
Debt Service - interest Series 2001					
Debt service - principal Series 2002					
Debt Service - interest Series 2002					
Debt Service - interest Series 2004	1,275,013	1,275,012	584,425	1,170,000	1,175,000
Transfer to Capital Fund					
Note Principal	2,235,000	1,275,000		2,310,000	2,073,766
Note interest					
Bond/Note issuance costs					
Reimbursement to developer					
Total expenditures	\$ 3,510,013	\$ 2,550,012	\$ 584,425	\$ 3,480,000	\$ 3,248,766
Ending fund balance	\$ 2,317,813	\$ 892,772	\$ 2,519,071	\$ 1,951,715	\$ 2,391,715